

Unaudited Financial Statements for the Year Ended 31 March 2020

for

M&S UK Property Ltd

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for the Year Ended 31 March 2020

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**DIRECTORS:**

S Kumar  
M Purewal

**REGISTERED OFFICE:**

30 Yoden Way  
Peterlee  
SR8 1AL

**REGISTERED NUMBER:**

10042252 (England and Wales)

**ACCOUNTANTS:**

Christopher Bailey  
Yoden House  
30 Yoden Way  
Peterlee  
Co. Durham  
SR8 1AL

Balance Sheet  
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		30,746		20,682
Investment property	5		<u>4,697,149</u>		<u>2,407,000</u>
			4,727,895		2,427,682
<b>CURRENT ASSETS</b>					
Debtors	6	21,500		-	
Cash at bank		<u>277,506</u>		<u>154,368</u>	
		299,006		154,368	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,223,778</u>		<u>672,426</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(924,772)</u>		<u>(518,058)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,803,123		1,909,624
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(3,389,008)		(1,509,832)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(83,204)</u>		<u>(76,843)</u>
<b>NET ASSETS</b>			<u>330,911</u>		<u>322,949</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Non-distributable reserves			404,438		404,438
Retained earnings			<u>(73,627)</u>		<u>(81,589)</u>
			<u>330,911</u>		<u>322,949</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 July 2020 and were signed on its behalf by:

M Purewal - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

M&S UK Property Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Going concern**

The financial statements have been prepared on a going concern basis, the director believes this assumption to be appropriate based on the continuing financial support of the company's director and loan provider.

If the going concern basis was not appropriate, adjustments would have to be made to restate the value of the assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2019	31,575
Additions	20,308
At 31 March 2020	<u>51,883</u>
<b>DEPRECIATION</b>	
At 1 April 2019	10,893
Charge for year	10,244
At 31 March 2020	<u>21,137</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>30,746</u>
At 31 March 2019	<u>20,682</u>

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2019	2,407,000
Additions	2,256,671
Revaluations	33,478
At 31 March 2020	<u>4,697,149</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>4,697,149</u>
At 31 March 2019	<u>2,407,000</u>

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2018	1,018,486
Valuation in 2019	1,388,514
Valuation in 2020	<u>2,290,149</u>
	<u>4,697,149</u>

All investment properties have been valued in accordance with the directors valuation. This is based upon knowledge of the business environment in which they operate which reflects the market value. The company does not consider a professional valuation to be economically viable.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Other debtors	<u>21,500</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	227,609	75,805
Tax	-	2
Directors' loan accounts	995,449	595,899
Accrued expenses	720	720
	<u>1,223,778</u>	<u>672,426</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans - 2-5 years	910,436	303,221
Bank loans more 5 yrs non-inst	2,478,572	1,206,611
	<u>3,389,008</u>	<u>1,509,832</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>2,478,572</u>	<u>1,206,611</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank loans	<u>3,616,617</u>	<u>1,585,637</u>

10. **RELATED PARTY DISCLOSURES**

Included within management fees is income from MRS Homes Limited, a company controlled by the directors, of £NIL (2019: £24,000).

Included within management fees is income from M & S Capital LLP, a limited liability practice controlled by the directors, of £21,500 (2019: £NIL).

Included within management charges is £NIL (2019: £8,641) to Karter Investments Limited, a company controlled by the directors.

Included within management charges is £NIL (2019: £3,941) to VNS Properties Limited, a company controlled by the directors,



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